

PREVAILED

Roll Call No. _____

FAILED

Ayes _____

WITHDRAWN

Noes _____

RULED OUT OF ORDER

HOUSE MOTION _____

MR. SPEAKER:

Micon

I move that House Bill 1505 be amended to read as follows:

- 1 Page 1, between the enacting clause and line 1, begin a new
- 2 paragraph and insert:
- 3 "SECTION 1. IC 20-12-1-13 IS ADDED TO THE INDIANA
- 4 CODE AS A **NEW** SECTION TO READ AS FOLLOWS
- 5 [EFFECTIVE JULY 1, 2007]: **Sec. 13. (a) Notwithstanding any other**
- 6 **law, the following records regarding alternative investments in**
- 7 **which institutional investment funds invest are not subject to**
- 8 **disclosure under IC 5-14-3, unless the information has already**
- 9 **been publicly released by the keeper of the information:**
- 10 (1) Due diligence materials that are proprietary to
- 11 the institutional investment fund or the alternative
- 12 vehicle.
- 13 (2) Quarterly and annual financial statements of
- 14 alternative investment vehicles.
- 15 (3) Meeting materials of alternative investment
- 16 vehicles.
- 17 (4) Records containing information regarding the
- 18 portfolio positions in which alternative investment
- 19 vehicles invest.
- 20 (5) Capital call and distribution notices.
- 21 (6) Alternative investment agreements and all
- 22 related documents.
- 23 (b) Notwithstanding subsection (a), the following
- 24 information contained in records described in subsection (a)

1 regarding alternative investments in which institutional investment
 2 funds invest are subject to disclosure under this chapter and are
 3 not considered a trade secret or confidential financial information
 4 exempt from disclosure:

5 (1) The name, address, and vintage year of each
 6 alternative investment vehicle.

7 (2) The dollar amount of the commitment made to
 8 each alternative investment vehicle by the
 9 institutional investment fund since inception.

10 (3) The dollar amount of cash contributions by the
 11 institutional investment fund to each alternative
 12 investment vehicle since inception

13 (4) The dollar amount, on a fiscal year-end basis,
 14 of cash distributions received by the institutional
 15 investment fund from each alternative investment
 16 vehicle.

17 (5) The dollar amount, on a fiscal year-end basis,
 18 of cash distributions received by the institutional
 19 investment fund plus the remaining value of
 20 partnership assets attributable to the institutional
 21 investment fund's investment in each alternative
 22 investment vehicle.

23 (6) The net internal rate of return of each
 24 alternative investment vehicle since inception.

25 (7) The investment multiple of each alternative
 26 investment vehicle since inception.

27 (8) The schedule of management fees and costs
 28 assessed by each alternative vehicle to the
 29 institutional investment fund.

30 (9) The dollar amount of cash profit received by
 31 institutional investment funds from each
 32 alternative vehicle on a fiscal year end basis.

33 (c) The following definitions apply throughout this section:

34 (1) "Alternative investment" means an investment
 35 in a private equity fund, real estate fund, venture
 36 fund, hedge fund, or absolute return fund.

37 (2) "Alternative investment vehicle" means a
 38 limited partnership, limited liability company, or
 39 similar legal structure through which an
 40 institutional investment fund invests in portfolio
 41 companies.

42 (3) "Institutional investment fund" means a fund
 43 that consists of money managed in an endowment
 44 fund, including a quasi-endowment, and the
 45 returns on the endowment fund, that is held and
 46 invested by a state educational institution (as
 47 defined in IC 20-12-0.5-1).

1 **(4) "Portfolio positions" means individual**
2 **portfolio investments made by alternative**
3 **investment vehicles."**

4 Renumber all SECTIONS consecutively.
 (Reference is to HB 1505 as printed February 16, 2007.)

Representative Micon